

CHAPTER NO. 706

HOUSE BILL NO. 2610

By Representative McDaniel

Substituted for: Senate Bill No. 2379

By Senator Carter

AN ACT to amend Tennessee Code Annotated, Section 56-7-111, relative to property or casualty insurance.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 56-7-111 is amended by adding the following language to the end thereto:

The insurance company shall name the general contractor as payee on such draft pursuant to this section regardless of whether the work which was performed or is yet to be performed is less than twenty-five thousand dollars (\$25,000).


SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.

PASSED: March 26, 1998


JIMMY RAIFEH, SPEAKER
HOUSE OF REPRESENTATIVES


JOHN S. WILDER
SPEAKER OF THE SENATE

APPROVED this 6th day of April 1998


DON SUNDQUIST, GOVERNOR